

RESOLUTION NO. 20190606-011

WHEREAS, Austin Affordable PFC, Inc. (the "Issuer"), a public facility corporation created by Austin Affordable Housing Corporation, (and as affiliate of the Housing Authority of the City of Austin) has induced the issuance of Multi-family Housing Revenue Bonds (Granada Apartments) Series 2019 (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the proceeds of the Bonds will be loaned to Bridge at Granada, LLC (the "Borrower"), to finance a portion of the costs of constructing a rental development containing approximately 258 residential units to be known as the Granada Apartments (the "Project"); and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), requires the Issuer to obtain the approval of the City of Austin as the local jurisdiction wherein the Project is situated before the Bonds can be issued; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Issuer on February 19, 2019, at 5:00 p.m. at the offices of the Issuer, 1124 South IH-35, Austin, Texas 78704, regarding the issuance of the Bonds; **NOW, THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Council gives its approval for the Issuer to issue the Bonds, the proceeds of which will be loaned to the Borrower to finance the cost of land acquisition, construction, and equipping the Project located at approximately 504 East Wonsley Drive, Austin, Texas 78753.

BE IT FURTHER RESOLVED:

The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms of this Resolution and the issuance of the Bonds.

BE IT FURTHER RESOLVED:

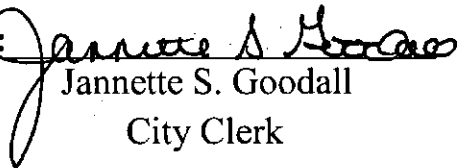
Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to the repayment of the Bonds. The Bonds shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the City.

BE IT FURTHER RESOLVED:

This Resolution is adopted solely for the purposes of approval under Section 147(f) of the Code and shall not be construed as a representation, warranty, or other understanding of any kind by the City in respect of the Bonds or the Project. In particular, but without

limiting the foregoing, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regard to the Project.

ADOPTED: June 6, 2019

ATTEST: 
Jannette S. Goodall
City Clerk